

# ..New York..

## Stock Market

### VOICE CONFIDENCE

### IN ADMINISTRATION

Election Returns Fail to Encourage Fresh Liquidation of Stocks.

GIVE FIRM TONE TO MARKET

Mexican News Taken Seriously Abroad Is Without Influence.

BY BROADWAY WALL.  
New York, November 5.—Election returns voted confidence in the administration. Professional traders argued in advance that such a result would encourage fresh liquidation of stocks. Their deductions proved wrong, and efforts to buy back standard shares last week gave a firm tone to the stock market.

Mexican news taken seriously abroad, without influence here. The city "wolf" no longer disturbs the financial district for the very good reason that commission houses are selling small lots of stock that the floating supply of shares is far below normal.

London prices were well under New York in the early dealings. The selling came from the sale, and was no doubt an attempt to depress sentiment here.

Aside from a few transactions in the first half hour prices went to parity, and no further dealings occurred for foreign accounts.

Mexican Petroleum made another spectacular drop, this time touching 70¢. The rebound was equally rapid, the stock closing at 48, an advance of 2 points on the day.

New Haven established a new low record at 75¢, and the new debenture bonds sold at 95 1/2 on the announcement that the majority interests would apply to-morrow for an order restraining the stock from trading.

Steel companies gained a point from the figures, despite reports of further cuts in prices for finished steel products and the closing down of several furnaces.

Dullness in the copper trade continues, but the market for copper shares held firm. The Union Pacific rose from 14 1/2 to 15 1/4. The stock is again active, as if preparations were being made for another advance. Tobacco rose 3 points on the declaration of regular dividends while leading staples of luxury and Southern Pacific gained a half point.

Metropolitan preferred was firm and closed at the top. With the election out of the way, a dividend meeting will follow for the fulfillment of the promises repeatedly made that a dividend declaration would be made this fall.

Great Northern vindicated its reputation as the best managed railroad property. In the West by its display of September earnings. Gross income increased 10 per cent, to \$60,000,000, and operating expenses decreased 10 per cent, to \$40,000,000. Net income increased 20 per cent, to \$20,000,000. The company's earnings are the best in the industry.

Most came to understanding. Any large or important operations in the stock market will be out of the question until the banks are separated. The new understanding regarding the certification of checks in the future, and the two institutions in the financial district will immediately curtail the flow of credit to commission houses, which require liberal banking accommodations between 10 and 2 o'clock. At present, brokers are protected, each other by a preferred claim on each other's stock.

It is suggested that this preference might be extended to include the banks. Another step toward the ultimate separation of the two groups from the banking business.

The opening was slightly lower in response to the decline in American stocks abroad. The market remained well above those abroad, and the bid quickly advanced. Most of the wide movement was in the first half hour. The market was making net gains of 1 1/2 points. Trading was moderately active, but gains were well held.

With the November 1 payments out of the way, the money market showed a tendency to relax. The weekly steel trade reviews were again pessimistic.

Bond prices fluctuated uncertainly over a narrow range. United States bonds were unchanged on call. Total stock sales \$24,000.

New York, November 5.—Money on call at 2 1/2 per cent. Closing, 4 1/2 per cent. Time money steady at 4 1/2 per cent. Six months, 4 1/2 per cent. Three months, 4 1/2 per cent. Bankers' acceptances, 4 1/2 per cent. Commercial paper, 4 1/2 per cent. Treasury notes, 4 1/2 per cent. Government bonds, 4 1/2 per cent. Foreign exchange, 4 1/2 per cent. Gold, 4 1/2 per cent. Silver, 4 1/2 per cent. Copper, 4 1/2 per cent. Iron, 4 1/2 per cent. Steel, 4 1/2 per cent. Coal, 4 1/2 per cent. Oil, 4 1/2 per cent. Wheat, 4 1/2 per cent. Corn, 4 1/2 per cent. Cotton, 4 1/2 per cent. Lard, 4 1/2 per cent. Sugar, 4 1/2 per cent. Tobacco, 4 1/2 per cent. Rubber, 4 1/2 per cent. Leather, 4 1/2 per cent. Glass, 4 1/2 per cent. Paper, 4 1/2 per cent. Textiles, 4 1/2 per cent. Miscellaneous, 4 1/2 per cent.

By Charles G. Smith & Co., Bank and Broker, 111 E. Main Street, Richmond, Va., November 5, 1913.

Virginia Centuries, 2 1/2 C and R, 100 at 100.

RAILROAD STOCKS. Bid Asked.

A. C. L. R. Co. 1st 4 1/2 4 3/4

Atlantic Coast Line 1st 4 1/2 4 3/4

Chesapeake and Ohio 1st 4 1/2 4 3/4

Norfolk and Western 1st 4 1/2 4 3/4

Seaboard Air Line 1st 4 1/2 4 3/4

Southern Railway 1st 4 1/2 4 3/4

Union Pacific 1st 4 1/2 4 3/4

Western Union 1st 4 1/2 4 3/4

Telephone 1st 4 1/2 4 3/4

Gas 1st 4 1/2 4 3/4

Electric 1st 4 1/2 4 3/4

Water 1st 4 1/2 4 3/4

Steam 1st 4 1/2 4 3/4

Coal 1st 4 1/2 4 3/4

Oil 1st 4 1/2 4 3/4

Wheat 1st 4 1/2 4 3/4

Corn 1st 4 1/2 4 3/4

Cotton 1st 4 1/2 4 3/4

Lard 1st 4 1/2 4 3/4

Sugar 1st 4 1/2 4 3/4

Tobacco 1st 4 1/2 4 3/4

Rubber 1st 4 1/2 4 3/4

Leather 1st 4 1/2 4 3/4

Glass 1st 4 1/2 4 3/4

Paper 1st 4 1/2 4 3/4

Textiles 1st 4 1/2 4 3/4

Miscellaneous 1st 4 1/2 4 3/4

Gold 1st 4 1/2 4 3/4

Silver 1st 4 1/2 4 3/4

Copper 1st 4 1/2 4 3/4

Iron 1st 4 1/2 4 3/4

Steel 1st 4 1/2 4 3/4

Coal 1st 4 1/2 4 3/4

Oil 1st 4 1/2 4 3/4

Wheat 1st 4 1/2 4 3/4

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